

MEMORANDUM

Staff Summary No. 7

Date: August 14, 2013

To: Members of the California School Finance Authority

From: Katrina M. Johantgen, Executive Director

Subject: Approving Resolution 13-38, Which Authorizes The Issuance Of Revenue Bonds As Qualified School Construction Bonds In An Amount Not To Exceed \$10,750,000 to 7907 Santa Fe Avenue Charter Facilities LLC For The benefit Of Alliance Margaret M. Bloomfield Technology Academy High School (Formerly Known As Alliance College-Ready Academy High School No. 18) Located In Los Angeles County, California

At its May 22, 2013 Board meeting, the California School Finance Authority approved Resolution 13-23, which authorized the issuance of revenue bonds as Qualified School Construction Bonds in an amount not to exceed \$10,750,000 to 7907 Santa Fe Avenue Charter Facilities LLC for the benefit of Alliance Margaret M. Bloomfield Technology Academy High School (formerly known as Alliance College-Ready Academy High School No. 18) located in Los Angeles County, California.

Three CDFI's (community development financial institution) are purchasing the Alliance QSCB's. Since the approval of Resolution 13-23 in May, there has been a change in one of the purchasers of the QSCB's – the Low Income Investment Fund is no longer purchasing a portion of the QSCB's, and Genesis LA Economic Growth Corporation will be purchasing that portion of the bonds. There is no other substantive or structural change to this financing.

Staff recommends that the Board adopt Resolution No. 13-38 approving the issuance of revenue bonds as Qualified School Construction Bonds in an amount not to exceed \$10,750,000 to 7907 Santa Fe Avenue Charter Facilities LLC for the benefit of Alliance Margaret M. Bloomfield Technology Academy High School (formerly known as Alliance College-Ready Academy High School No. 18) located in Los Angeles County, California and to direct staff to continue working with the applicant and their financing team to finalize the structure of the transaction for issuance.